

Message Text

UNCLASSIFIED

PAGE 01 LONDON 04577 181830Z
ACTION EUR-12

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-04 H-02 INR-07
L-03 NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15
USIA-15 EB-08 TRSE-00 OMB-01 /078 W
-----191143Z 116245 /10

R 171803Z MAR 76
FM AMEMBASSY LONDON
TO SECSTATE WASHDC 1731
INFO AMEMBASSY MOSCOW
USMISSION EC BRUSSELS

UNCLAS LONDON 04577

E.O.11652: N/A
TAGS: ETRD, EEWT, PFOR
SUBJECT: PRIME MINISTER DEFENDS UK-USSR CREDIT AGREEMENT

REF: (A) 76 LONDON 20868; (B) 76 LONDON 20219

IN A BRIEF EXCHANGE IN THE HOUSE OF COMMONS YESTERDAY
(3/17) PRIME MINISTER CALLAGHAN FOUND HIMSELF HAVING TO
DEFEND BRITAIN'S 1975 TRADE/CREDIT AGREEMENT WITH THE
USSR. CONSERVATIVE MP WINSTON CHURCHILL CHARGED THAT
"NOT ONE PENNY OF PROFIT WILL ACCRUE TO BRITAIN." BUT
BRITISH TAXPAYERS ARE REQUIRED TO FINANCE THE AGREEMENT.
CALLAGHAN DEFENDED HIMSELF BY RESPONDING THAT THE 180
MILLION POUNDS TAKEN UP SO FAR UNDER THE AGREEMENT HAD
ALREADY BEGUN TO CREATE JOBS IN THE UK. HE ALSO SAID
JAPAN, FRANCE AND ITALY HAD SIMILAR ARRANGEMENTS AND "IT
WOULD BE FOOLISH TO CUT OURSELVES OFF FROM THAT TRADE."
(FYI. THE ACTUAL VALUE OF CONTRACTS SIGNED TO DATE UNDER
THE 1975 AGREEMENT IS 188 MILLION POUNDS, OF WHICH 154
MILLION POUNDS ARE COVERED BY HMG'S CREDIT ARRANGEMENT.)

SPIERS

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NNN

*** Current Handling Restrictions *** n/a
*** Current Classification *** UNCLASSIFIED

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CONTRACTS, EAST WEST TRADE, INVESTMENT OPPORTUNITIES, TRADE AGREEMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 17-Mar-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977LONDON04577
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Document Unique ID: 00
Drafter: n/a
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Executive Order: n/a
Errors: n/a
Expiration:
Film Number: D770094-1066
Format: TEL
From: LONDON
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1977/newtext/t197703108/aaaafro.tel
Line Count: 52
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON MICROFILM, TEXT ON-LINE
Message ID: 6a1728ad-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Reference: 76 LONDON 20868, 76 LONDON 20219
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Review Content Flags:
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Subject: PRIME MINISTER DEFENDS UK-USSR CREDIT AGREEMENT
TAGS: EEWT, ETRD, PFOR, UK, UR, (CALLAGHAN, JAMES)
To: STATE
Type: TE
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